



**STATE OF TENNESSEE
DEPARTMENT OF FINANCE AND ADMINISTRATION
STATE CAPITOL
NASHVILLE, TENNESSEE 37243-0285
DAVE GOETZ
COMMISSIONER**

**FOR IMMEDIATE RELEASE
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September Revenues

Nashville – On an accrual basis September is the second month in the 2003-2004 fiscal year. Department of Revenue tax collections were \$836.9 million.

September revenues were \$19 million more than the budgeted estimates, Finance and Administration Commissioner Dave Goetz announced today. The general fund had a \$15.3 million overcollection and the four other funds overcollected by \$3.7 million.

Sales tax collections were \$10.8 million more than the estimate in September. For two months revenues are overcollected by \$21.9 million.

Franchise and excise taxes combined were \$3.4 million more than the estimate of \$196.2 million. For two months revenues are \$7.2 million undercollected.

Gasoline taxes and motor vehicle registrations were \$100,000 more than the budgeted estimate of \$87.2 million.

Year-to-date collections for two months are \$30.2 million more than the budgeted estimates. The general fund is overcollected by \$24.2 million and the four other funds are overcollected by \$6 million.

The budgeted revenue estimates are based upon the State Funding Board's consensus recommendation adopted by the first session of the 103rd General Assembly in May of this year.

<p style="text-align: center;">REVENUE COLLECTIONS SEPTEMBER, 2003, AND 2 MONTHS YEAR-TO-DATE</p>

September Collections:

	Budgeted Accrual Estimate	Actual	Difference
General Fund	\$693,852,000	\$709,158,000	\$15,306,000
Highway Fund	51,366,000	53,529,000	2,163,000
Sinking Fund	18,543,000	18,640,000	97,000
City & County Fund	51,573,000	52,755,000	1,182,000
Earmarked Fund	2,488,000	2,794,000	306,000
Total	\$817,822,000	\$836,876,000	\$19,054,000

Year-To-Date Collections:

	Budgeted Accrual Estimate	Actual	Difference
General Fund	\$1,215,030,000	\$1,239,218,000	\$24,188,000
Highway Fund	104,883,000	108,421,000	3,538,000
Sinking Fund	37,044,000	37,204,000	160,000
City & County Fund	103,642,000	105,243,000	1,601,000
Earmarked Fund	4,777,000	5,496,000	719,000
Total	\$1,465,376,000	\$1,495,582,000	\$30,206,000

Table 1
Tennessee Department of Revenue
Comparative Statement of Collected Revenues

Class of Tax	September		Change	Percent
	2002	2003		
Franchise & Excise	\$165,789,000	\$199,607,000	\$33,818,000	20.40%
Income	834,000	670,000	-164,000	-19.66%
Inheritance & Estate	5,584,000	6,512,000	928,000	16.62%
Gasoline	51,970,000	52,686,000	716,000	1.38%
Petroleum Special	5,285,000	5,284,000	-1,000	-0.02%
Tobacco	9,863,000	10,348,000	485,000	4.92%
Beer	1,140,000	1,559,000	419,000	36.75%
Motor Vehicle Registration	16,055,000	17,884,000	1,829,000	11.39%
Motor Vehicle Title	923,000	1,018,000	95,000	10.29%
Mixed Drink	3,239,000	3,460,000	221,000	6.82%
Business	169,000	1,706,000	1,537,000	909.47%
Privilege	14,929,000	19,568,000	4,639,000	31.07%
Gross Receipts	(74,000)	127,000	201,000	271.62%
TVA - In Lieu of Tax Payment	18,022,000	18,430,000	408,000	2.26%
Alcoholic Beverage	3,147,000	2,862,000	-285,000	-9.06%
Sales and Use	463,619,000	483,593,000	19,974,000	4.31%
Motor Vehicle Fuel	10,411,000	11,464,000	1,053,000	10.11%
Severance	112,000	83,000	-29,000	-25.89%
Coin-operated Amusement	222,000	15,000	-207,000	-93.24%
Total	\$771,239,000	\$836,876,000	\$65,637,000	8.51%

Table 2
Tennessee Department of Revenue
Comparative Statement of Collected Revenues

Class of Tax	August - September		Change	Percent
	2002	2003		
Franchise & Excise	\$186,508,000	\$209,365,000	\$22,857,000	12.26%
Income	219,000	1,550,000	1,331,000	607.76%
Inheritance & Estate	19,940,000	22,319,000	2,379,000	11.93%
Gasoline	106,149,000	105,183,000	-966,000	-0.91%
Petroleum Special	10,593,000	10,640,000	47,000	0.44%
Tobacco	17,172,000	21,106,000	3,934,000	22.91%
Beer	2,588,000	3,112,000	524,000	20.25%
Motor Vehicle Registration	31,774,000	34,716,000	2,942,000	9.26%
Motor Vehicle Title	1,852,000	1,929,000	77,000	4.16%
Mixed Drink	6,246,000	6,594,000	348,000	5.57%
Business	542,000	2,760,000	2,218,000	409.23%
Privilege	29,278,000	39,065,000	9,787,000	33.43%
Gross Receipts	9,988,000	9,563,000	-425,000	-4.26%
TVA - In Lieu of Tax Payments	34,566,000	34,837,000	271,000	0.78%
Alcoholic Beverage	5,098,000	5,511,000	413,000	8.10%
Sales and Use	885,277,000	960,445,000	75,168,000	8.49%
Motor Vehicle Fuel	25,981,000	26,612,000	631,000	2.43%
Severance	175,000	200,000	25,000	14.29%
Coin-operated Amusement	232,000	75,000	-157,000	-67.67%
Total	\$1,374,178,000	\$1,495,582,000	\$121,404,000	8.83%

Table 3
August-September Revenue Overcollections/(Undercollections)
Budgeted Estimate

	General Fund	Other Funds	Total
Sales Tax	\$ 21,000,000	\$ 900,000	\$ 21,900,000
Income Tax	(200,000)	0	(200,000)
Inheritance Tax	11,600,000	0	11,600,000
Privilege Tax	6,300,000	700,000	7,000,000
Business Tax	(700,000)	0	(700,000)
TVA	300,000	100,000	400,000
Gross Receipts	(1,500,000)	0	(1,500,000)
Gasoline & Motor Vehicle Registration	(5,200,000)	4,100,000	(1,100,000)
Other Taxes	(200,000)	200,000	0
Sub-Total	\$ 31,400,000	\$ 6,000,000	\$ 37,400,000
F & E Taxes	(7,200,000)	0	(7,200,000)
Total	\$ 24,200,000	\$ 6,000,000	\$ 30,200,000